

Risk Management Committee
PJM Conference and Training Center/Webex
September 26, 2025
9:00 a.m. – 12:00 p.m. ET

Administration

1. Susan McGill and Rebecca Gerber, PJM, provided a welcome, announcements, and review the Antitrust, Code of Conduct, Public Meetings/Media Participation, and the WebEx Participant Identification Requirements.

The Committee approved the draft minutes from the August 19, 2025 Risk Management Committee (RMC) meeting.

First Reads

2. Minimum Capitalization

Susan McGill, PJM, led discussion on the proposed package(s). The following packages were reviewed.

- A. Divya Desai, The Energy Co-Op, provided a first read of proposed solution Package C.
- B. Ruta Skucas, Financial Marketers Coalition, provided a first read of proposed solution Package D.
- C. Ryan Jones, PJM, provided a first read of the proposed PJM/IMM solution Package G.
- D. Bret DeBenedictis and Mike Taylor, Hexis Energy Trading, provided a first read of proposed solution Package H.

The committee will be asked to endorse the proposed solution at its next meeting.

[Issue Tracking: Review of Minimum Capitalizations for Participation in PJM Markets](#)

Informational Update

3. Pennoni Associates Member Default

Lisa Drauschak, PJM, provided a verbal informational update on the Pennoni Associates member default.

4. Automated Submission of Annual and Quarterly Financial Statements

Kate Patt and Debbie Taraschi, PJM, provided an informational update on automated submission of annual audited and quarterly unaudited financial statements.

Informational Postings

Key Risk Metrics

Key risk metrics have been posted for the committee's consideration and feedback.

Future Agenda Items

Future Meeting Dates and Materials			Materials Due to Secretary	Materials Published
Date	Time	Location	5:00 p.m. EPT deadline*	
October 22, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	October 10, 2025	October 15, 2025
November 21, 2025	9:00 a.m.	PJM Conference & Training Center/Webex	November 11, 2025	November 14, 2025
December 16, 2025	1:00 p.m.	PJM Conference & Training Center/Webex	December 4, 2025	December 9, 2025

*Materials received after 12:00 p.m. EPT are not guaranteed timely posting by 5:00 p.m. EPT on the same day.

Remote Meeting Attendees

Name	Company	Sector
Adams, Sean	PSEG Energy Resources & Trade LLC	Other Supplier
Ament, Todd	Cube Hydro Partners, LLC	Generation Owner
Anderson, Juliet	Constellation Energy Generation, LLC	Generation Owner
Barker, Jason	Vitol Inc.	Other Supplier
Barry, Abdoul	Commonwealth of Pennsylvania Governor's Office	None
Benitez, Rick	BENGCO, LLC	None
Bleiweis, Bruce	Elliott Bay Energy Trading, LLC	Other Supplier
Bo, Chi	PJM Interconnection	None
Bowring, Joe	Monitoring Analytics	None
Bruce, Susan	McNees Wallace & Nurick LLC	None
Burkett, Monica	PJM Interconnection	None
Callen, Zachary	Illinois Government Agency	None
Campbell, Bruce	Enerwise Global Technologies, LLC	Other Supplier
Campbell, Sam	NGV US TRANSMISSION INC.	None
Carrier, Ronald	Big Lake Consulting	None
Carson, Donna	East Kentucky Power Cooperative, Inc.	Transmission Owner
Case, Nathan	Wabash Valley Power Association, Inc.	Electric Distributor
Centeno, Jacqueline	PJM Interconnection	None
Chang, Sean	Shell Energy North America (US), L.P.	Other Supplier
Christopher, Mahila	Public Utilities Commission of Ohio	None
Chu, Michael	Forest Investment Group, LLC	Other Supplier
Cockrell, Justin	DC Energy Mid-Atlantic, LLC	Other Supplier

Cox, Jason	EQ Energy Advisors, LLC	None
Curtis, Kenneth	Enverus	Other Supplier
Dantonio, Phil	PJM Interconnection	None
DeBenedictis, Bret	Hexis Energy Trading	Other Supplier
Denby, Brett	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Desai, Divya	Energy Cooperative Association of Pennsylvania (The)	Other Supplier
Detweiler, Katie	Federal Energy Regulatory Commission	None
Drauschak, Lisa	PJM Interconnection	None
Drom, Rick	Non-Member	None
Duensing, Allison	Saracen Energy East LP	Other Supplier
Duet, Candice	PJM Interconnection	None
Dugan, Chuck	East Kentucky Power Cooperative, Inc.	Transmission Owner
Evergam, Scott	Blue Horseshoe Energy LLC	None
Fassett, Ryan	PJM Interconnection	None
Fazio, Danielle	Engelhart CTP (US) LLC	Other Supplier
Filomena, Guy	Customized Energy Solutions, Ltd.	None
Foladare, Kenneth	Geenex Solar LLC	Other Supplier
Fose, Dave	Old Dominion Electric Cooperative	Electric Distributor
Froot, Ken	LTSTE Investments, LLC	Other Supplier
Fuess, Christian	Diamond State Generation Partners, LLC	Generation Owner
Fulvio, Nora	Energy Cooperative Association of Pennsylvania (The)	Other Supplier
Gawne, Justin	FirstEnergy Pennsylvania Electric Company	Electric Distributor
Gerber, Rebecca	PJM Interconnection	None
Ghattas, Monica	Exelon Business Services Company, LLC	Transmission Owner
Gorman, Bradley	American Transmission Systems, Inc.	Transmission Owner
Gruber, Craig	Innovative Power, LLC	Other Supplier
Haas, Howard	Monitoring Analytics	None
Hastings, David	Long Island Lighting Company dba LIPA	Other Supplier
Hayes, Brian	Virginia Electric & Power Company	Transmission Owner
Heater, Megan	PJM Interconnection	None
Hicks, Colleen	PJM Interconnection	None
Holstein, Matthew	Duke Energy Ohio, Inc.	Transmission Owner
Holter, Natasha	PJM Interconnection	None
Hooker, Marquette	Virginia Electric & Power Company	Transmission Owner
Hsia, Eric	PJM Interconnection	None
Hurwich, Mark	Elliott Bay Energy Trading, LLC	Other Supplier
Hyzinski, Tom	GT Power Group, LLC	None
Janicki, Diane	Boston Energy Trading and Marketing LLC	Other Supplier
Jardot, Gina	NRG Curtailment Solutions, Inc.	Other Supplier
Johnson, Carl	Customized Energy Solutions, Ltd.	None

Johnston, David	Indiana Utility Regulatory Commission	None
Jones, Jaycie	PJM Interconnection	None
Jones, Scott	Indiana Office of Utility Consumer Counselor (IN OUCC)	End-Use Customer
Kadoe Richards, Bethia	Bechtel	Other Supplier
Kelly, Stephen	Brookfield Renewable Trading and Marketing LP	Other Supplier
Kimmel, Sung	PJM Interconnection	None
Kipke, David	Thunderhead Power, LLC	Other Supplier
Kozlowski, Brian	Alphataraxia Palladium LLC	Other Supplier
Lacek, Mollie	PJM Interconnection	None
Laman, Conner	PJM Interconnection	None
LeithYessian, Devin	RTO Insider	None
Lejcar, Jamie	Allegheny Electric Cooperative, Inc.	Electric Distributor
Maloney, Lynn	Old Dominion Electric Cooperative	Electric Distributor
Mason, Gary	Public Service Electric and Gas Company	Transmission Owner
Matheson, Douglas	SYSO Inc.	Other Supplier
McElwaine, Kathy	PJM Interconnection	None
McGill, Susan	PJM Interconnection	None
Mihaly, Imola	Nautilus Power, LLC	Generation Owner
Million, Mark	PJM Interconnection	None
Muga, Christopher	PJM Interconnection	None
Newton, Jacob	Old Dominion Electric Cooperative	Electric Distributor
O'Brien, Nicholas	Monitoring Analytics	None
Patel, Anita	PJM Interconnection	None
Patrice, Randolph	Constellation Energy Generation, LLC	Generation Owner
Pearce, Lauren	East Kentucky Power Cooperative, Inc.	Transmission Owner
Picarelli, David	PJM Interconnection	None
Poualion, Sumra	Shell Energy North America (US), L.P.	Other Supplier
Poulos, Greg	CAPS	None
Rios, Vireli	PJM Interconnection	None
Robson, Matt	SESCO Enterprises, LLC	Other Supplier
Rohrbach, John	Wabash Valley Power Association, Inc.	Electric Distributor
Salwocki, Laura	PJM Interconnection	None
Sasser, Jonathan	Customized Energy Solutions, Ltd.	None
Schenk, Anne	Invenergy Energy Management LLC	Generation Owner
Selick, Sam	Customized Energy Solutions, Ltd.	None
Shah, Aditi	Tenaska Power Services Co.	Generation Owner
Sims, Thomas	AEP Energy Partners, Inc.	Transmission Owner
Sokol, Kara	Duquesne Light Company	Transmission Owner
Solanki, Pratisha	New Project Media	None
Souder, Michelle	PJM Interconnection	None

Spatafore, Julia	PJM Interconnection	None
Stern, Alexander	Exelon Business Services Company, LLC	Transmission Owner
Stupar, Rob	Invenergy Energy Management LLC	Generation Owner
Sturgeon, John	Duke Energy Business Services LLC	Transmission Owner
Sunseri, Patrick	Pegasus Energy Futures LLC	Other Supplier
Swary, Michael	Interstate Gas Supply, LLC	Other Supplier
Sweeney, Rory	Northern Virginia Electric Cooperative (NOVEC)	Electric Distributor
Taraschi, Debbie	PJM Interconnection	None
Tribulski, Jennifer	PJM Interconnection	None
Webb, Jess	Luminant	Generation Owner
wen, lixin	PJM Interconnection	None
Wong, Kim	KFW Energy, LLC	Other Supplier
Ynaya, Mariel	PJM Interconnection	None
Zemanek, Kevin	Buckeye Power, Inc.	Electric Distributor
Zhao, Wentao	PJM Interconnection	None
Zhou, Ming	DXT Commodities North America Inc.	Other Supplier